



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
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USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 11/15/19

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November 14, 2019

**By ECF**

The Honorable Gregory H. Woods  
United States District Judge  
Southern District of New York  
500 Pearl St.  
New York, NY 10007

**MEMORANDUM ENDORSED**

**Re: SEC v. Tsai, 1:19-cv-07501-GHW**

Dear Judge Woods:

Plaintiff Securities and Exchange Commission (the "Commission") respectfully writes to provide the Court with an update on the status of the parties' settlement efforts as required by the Court's Order dated October 1, 2019 (DE 9). The parties have reached a settlement agreement in principle, which is undergoing the required internal reviews within the Commission, a process that we anticipate will take 6-8 weeks. We expect to be in a position to submit the proposed settlement, if it is approved, for the Court's consideration on or before January 2, 2020. The parties respectfully request that the Court keep this case open on its active docket until that date, by which time the parties will either submit a proposed consent judgment for the Court's approval or provide a status report.

Before submitting this letter, we consulted with counsel for defendant Tsai, and they do not object to the content of this letter.

Respectfully submitted,

*M. MacLean*

Melanie A. MacLean

Application granted. The initial pre-trial conference currently scheduled for January 8, 2020 is adjourned *sine die*. The parties are directed to provide either a joint letter updating the Court on the status of settlement or a proposed consent judgment by no later than January 2, 2020. To the extent that Defendant has retained counsel who expects to represent him in this matter, counsel is directed to enter a notice of appearance in this case promptly. Plaintiff is directed to serve a copy of this order on Defendant and to retain proof of service.

SO ORDERED.

Dated: November 15, 2019  
New York, New York

*Gregory H. Woods*  
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GREGORY H. WOODS  
United States District Judge